

High Grade Investments

Booklet "D" containing offerings and information concerning

Railroad and Public Utility issues, Convertible bonds, Short Time notes, etc., also a chart showing average price of 25 standard railroad bonds covering the period 1907-1913, inclusive

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4% Bonds

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Optional after 1922

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For Thirty Years

will produce a greater income than the average earnings of one man's toil. It is merely a matter of common sense to compound interest at 10% which may be obtained in high-grade investment stock which is safe for the average investor. See ad.

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(Established 1861)

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SPECIALISTS IN
Odd Lots**

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Your Safest Investment

Is a properly protected bond. Your most satisfactory investment is a safe bond paying you 5%.

Send for Circular B-46

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2 Wall Street

We are prepared to offer a selected list of guaranteed investment stocks.

**EXEMPT FROM { Income Tax
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Inquiries Invited.

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Members N. Y. Stock Exchange.

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11, 12, 13, 15, 17 and 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE.

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Banking Accounts received subject to check at eight interest paid on daily balances.

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issued available the world over.

Standard Oils,

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Booklet showing High and Low prices furnished upon request.

J. J. CAREW

44 BROAD ST., NEW YORK CITY

The BACHE REVIEW

Discusses this week the attitude of people in general towards railroads, and shows the damaging effect of the flood of anti-railroad legislation which has come out all over the country. Railroad rates and economies are considered, also the effect of the Currency Bill in Europe; the question of what the tariff is beginning to do to imports, and the import of the general situation.

Copies on application.

J. S. BACHE & CO., 42 BROADWAY, NEW YORK.

Members New York Stock Exchange.

DIVIDEND NOTICES.

LIGGETT & MYERS TOBACCO CO.

St. Louis, Mo., Jan. 28, 1914.

A quantity of tobacco and three percent was this day declared by the Company Stock of Liggett & Myers Tobacco Company, payable on March 2nd, 1914, to Common stockholders of record at the close of business on February 14th, 1914. Checks will be mailed to investors.

T. T. ANDERSON, Treasurer.

REVIEW OF THE STOCK MARKET

Prices Decline Through Day—Rock Island Weakness Depresses List.

Pronounced weakness in Rock Island issues was again the occasion of heavy selling of securities yesterday. A decrease in earnings by the New York Central system and some depressing news from Washington assisted in a decline that continued through the last hour, many of the active stocks touching the lowest quotations of the day at the close.

The opening prices reflected the generally depressed tone of the early London trading in American stocks. Fractional declines were general here throughout the active list, and in the first hour selling was more than the market could easily absorb. Around the end of the morning prices hardened a little. Following a dull noon hour, while decisions were awaited from the Supreme Court, the decline was resumed.

Rock Island preferred opened at 18 $\frac{1}{4}$ point down, and touched 14 $\frac{1}{4}$, the lowest price since it was listed. The common also made a new low record of 9 $\frac{1}{4}$. Both securities were the subject of unusually heavy liquidation of over 20,000 shares of common and 38,000 of preferred. The bonds, also, particularly the collateral 4s, were again freely sold at lower levels. Although the definite report of immediate reorganization of the system, with possible receivership, had been denied after Saturday's close, the necessity of some sort of readjustment to do away with the holding companies was accepted as impending.

The severe storm of December showed its effect in reduced earnings and increased operating cost reported by the New York Central for that month. Decreases of over \$1,500,000 in gross earnings and \$3,000,000 in net went considerably beyond expectations. The stock broke to 9 $\frac{1}{4}$ and closed at that figure, a net loss of 1 $\frac{1}{4}$. The Pennsylvania system showed a decrease in gross of about \$1,100,000 and in net of \$700,000 for the same month, and made only a small fractional loss on the day.

Steel sold for foreign account held up well under rather heavy offering, but in the afternoon gave way with word received from Washington that the proposed investigation of relate giving had been ordered. Despite its unsavory origin, the resolution directing the Interstate Commerce Commission to investigate the giving or receiving of rebates during the last six years was finally voted by the Senate. Steel common, which with Union Pacific had led the morning rally, dropped in the late trading to 6 $\frac{1}{4}$ %, and closed only 1 $\frac{1}{4}$ higher. American Telephone and Telegraph responded to Postmaster Burleigh's report urging government ownership of telephone lines with a 4-point drop to 120, part of which was recovered.

Money on call hardened slightly, loans being renewed at 2 per cent and some being made as high as 3 per cent. A further shipment of \$2,000,000 gold for France brought the amount reported up to \$8,000,000 on the present movement. Banks gained about \$200,000 from the Sub-Treasury, making about \$1,400,000 lost since Friday.

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INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Monday:

Bid Asked.

Adams Express 100 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$

Am B W 23 100 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$

Am C & P 100 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$

Am Cities 26 38 $\frac{1}{2}$ May Dec St 66 67

Am Coal 100 do not 100 100 100 100

Am Conf 100 100 100 100 100 100

Am C Oill 90 94 $\frac{1}{2}$ Min & St 154 154

Am Express 100 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$

Am F & P 20 20 20 20 20 20

Am Loco R 100 100 100 100 100 100

Am Locomot 100 100 100 100 100 100

Am Malt 100 100 100 100 100 100

Am Metal 100 100 100 100 100 100

Am Min 100 100 100 100 100 100

Am Oil 100 100 100 100 100 100

Am P & T 100 100 100 100 100 100

Am P & T 100 100 100 100 100 100

Am P & T 100 100 100 100 100 100

Am P & T 100 100 100 100 100 100

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